

# INSTRUCTIONS FOR FORM 1120ES-ME

## Estimated Tax Payment Voucher

### 1. WHO MUST PAY ESTIMATED TAX?

Every corporation subject to taxation under 36 M.R.S.A., Part 8 (Income Taxes) must pay estimated tax. If the income tax liability for the taxable year or for the prior tax year reduced by any allowable credits is less than \$1,000, the requirement is waived. *See* 36 M.R.S.A. § 5228(2).

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### 2. AMOUNT OF ESTIMATED TAX TO BE PAID.

The estimated tax must be no less than the smaller of the following:

- a. An amount equal to the preceding year's tax liability, if that preceding year was a taxable year of 12 months; or
- b. An amount equal to 90% of the tax liability for the current taxable year. However, taxpayers cannot use the machinery and equipment investment tax credit in the determination of the estimated corporate income tax liability.

Exception: Large corporations as defined in IRC § 6655(g)(2)(A), are required to pay estimated taxes in accordance with paragraph b, except as provided in 36 M.R.S.A. § 5228(5)(C).

### 3. DUE DATES FOR ESTIMATED TAX INSTALLMENTS.

Installment payments are due on the 15th day of the 4th, 6th, 9th and 12th months following the beginning of the corporation's fiscal year. If the due date falls on a Saturday, Sunday or legal holiday, substitute the next succeeding day which is not a Saturday, Sunday or legal holiday.

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### 4. AMOUNT OF INSTALLMENTS.

The amount of estimated tax due for the taxable year must be paid in four equal installments unless:

- a. The taxpayer establishes by adequate record the actual distribution of tax liability and allowable credits during the tax year; or
- b. The taxpayer is a large corporation as defined by IRC § 6655(g)(2)(A). Such large corporations may elect to determine the first required installment for any taxable year based on the preceding year's state income tax liability, if that preceding year was a taxable year of 12 months. However, if the corporation so elects, the second required installment for the taxable year must equal 90% of the corporation's income tax liability for the first half of the current year, less the amount of the first installment for the taxable year as determined under this provision.

### 5. UNDERPAYMENT PENALTY.

A penalty equal to the interest rate on overdue taxes accrues automatically on underpayments of the required installment amount for the period of underpayment. The period of underpayment is the period of time from the date the installment is due until the underpayment is satisfied or until the tax return to which the estimate installment applies is due, whichever occurs earlier.

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### 6. SHORT TAXABLE YEAR.

For a corporation having a taxable year of less than 12 months, the estimated tax must be paid in full by the 15th day of the last month of the taxable year. If you are filing a tax return for a short taxable year, identify your next filing period in the space provided on the voucher.



# MAINE CORPORATE INCOME TAX

## ESTIMATED TAX WORKSHEET

MAINE REVENUE SERVICES

For Form 1120ES-ME

1. **MAINE NET INCOME** (check one) ..... ☐ For immediate prior year ..... ☐ Current year estimated ..... 1. \_\_\_\_\_

2. **ESTIMATED MAINE CORPORATE INCOME TAX** ..... 2. \_\_\_\_\_

For tax years beginning on or after January 1, 2004, the Maine corporate tax rate is as follows:

If Maine net income is:

The tax is:

Greater than

But not over

\$ 0

\$ 25,000

3.5% of Maine net income

\$ 25,000

\$ 75,000

\$ 875 plus 7.93% of excess over \$ 25,000

\$ 75,000

\$250,000

\$ 4,840 plus 8.33% of excess over \$ 75,000

\$250,000 or more

\$19,418 plus 8.93% of excess over \$250,000

3. **OVERPAYMENT** from prior year elected for credit to estimated tax: ..... 3. \_\_\_\_\_

4. **BALANCE** of estimated Maine corporate income tax (line 2 minus line 3): ..... 4. \_\_\_\_\_

### 5. COMPUTATION and RECORD OF PAYMENTS

Date Paid	Total Estimate Original or Amended	Amount of Installment Payable	Prior Year Overpayment Applied to Installment	Balance Payable by Check	Total Payments and Refund Applied
1. _____	\$ _____	April 15 \$ _____	\$ _____	\$ _____	\$ _____
2. _____	\$ _____	June 15 \$ _____	\$ _____	\$ _____	\$ _____
3. _____	\$ _____	Sept 15 \$ _____	\$ _____	\$ _____	\$ _____
4. _____	\$ _____	Dec 15 \$ _____	\$ _____	\$ _____	\$ _____

Fiscal year corporations: use dates corresponding with the 15th day of the 4th, 6th, 9th and 12th months of the fiscal year.

NOTE: if your estimated tax should change during the year, you may use the amended computation worksheet below to determine the amended amounts to be entered on declaration.

1. **AMENDED ESTIMATED CORPORATE INCOME TAX** ..... 1. \_\_\_\_\_

### 2. LESS:

a. Amount of **OVERPAYMENT** from prior year credited to  
this year's estimated tax and applied to date ..... 2a. \_\_\_\_\_

b. **PAYMENTS** made for current year ..... 2b. \_\_\_\_\_

c. **TOTAL:** Line 2a plus line 2b ..... 2c. \_\_\_\_\_

3. **UNPAID BALANCE:** Line 1 minus line 2c ..... 3. \_\_\_\_\_

4. **AMOUNT TO BE PAID:** Line 3 divided by number of remaining installments ..... 4. \_\_\_\_\_

(KEEP FOR YOUR RECORDS)  
SEE REVERSE SIDE FOR INSTRUCTIONS

FORM 1120W-ME



2004

FORM 1120ES-ME  
MAINE

## ESTIMATED TAX PAYMENT VOUCHER FOR CORPORATIONS

## VOUCHER 1 - Due April 15

(or 15th day of the fourth month for fiscal year taxpayers).

040022000

Enter the beginning and ending dates for the  
entire tax year (NOT the quarter dates)  
Corporation Name

MM

DD

YY

MM

DD

YY

If this payment is for a short year period,  
enter the next filing period here

Amount of Payment

.00

Address

Federal Identification Number

City, Town, or Post Office

State

ZIP Code

Date Installment Due

Detach this voucher and make check payable to TREASURER, STATE OF MAINE. Mail both to:  
Maine Revenue Services, P.O. Box 1062, Augusta, ME 04332-1062 using the address label inserted in this booklet.

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FORM 1120ES-ME  
MAINE

## ESTIMATED TAX PAYMENT VOUCHER FOR CORPORATIONS

## VOUCHER 2 - Due June 15

(or 15th day of the sixth month for fiscal year taxpayers).

040022000

Enter the beginning and ending dates for the  
entire tax year (NOT the quarter dates)  
Corporation Name

MM

DD

YY

MM

DD

YY

If this payment is for a short year period,  
enter the next filing period here

Amount of Payment

.00

Address

Federal Identification Number

City, Town, or Post Office

State

ZIP Code

Date Installment Due

Detach this voucher and make check payable to TREASURER, STATE OF MAINE. Mail both to:  
Maine Revenue Services, P.O. Box 1062, Augusta, ME 04332-1062 using the address label inserted in this booklet.

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FORM 1120ES-ME  
MAINE

## ESTIMATED TAX PAYMENT VOUCHER FOR CORPORATIONS

## VOUCHER 3 - Due Sep. 15

(or 15th day of the ninth month for fiscal year taxpayers).

040022000

Enter the beginning and ending dates for the  
entire tax year (NOT the quarter dates)  
Corporation Name

MM

DD

YY

MM

DD

YY

If this payment is for a short year period,  
enter the next filing period here

Amount of Payment

.00

Address

Federal Identification Number

City, Town, or Post Office

State

ZIP Code

Date Installment Due

Detach this voucher and make check payable to TREASURER, STATE OF MAINE. Mail both to:  
Maine Revenue Services, P.O. Box 1062, Augusta, ME 04332-1062 using the address label inserted in this booklet.



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MAINE

ESTIMATED TAX PAYMENT VOUCHER FOR CORPORATIONS

VOUCHER 4 - Due Dec. 15

(or 15th day of the **twelfth** month for fiscal year taxpayers).

040022000

Enter the beginning and ending dates for the  
**entire tax year** (NOT the quarter dates)

Corporation Name

MM

DD

YY

MM

DD

YY

If this payment is for a short year period,  
enter the next filing period here

Amount of Payment

.00

Address

Federal Identification Number

City, Town, or Post Office

State

ZIP Code

Date Installment Due

Detach this voucher and make check payable to TREASURER, STATE OF MAINE. Mail both to:  
Maine Revenue Services, P.O. Box 1062, Augusta, ME 04332-1062 using the address label inserted in this booklet.